

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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RALPH L. McAFEE
ROYALL VICTOR
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY

DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESH
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOHNSON
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE

RECORDATION NO. 11951-4
JUN 30 1980 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11951-B
JUN 30 1980 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11951
JUN 30 1980 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

COUNSEL
CARLYLE E. MAW
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

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4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
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TELEX: 290530

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

0-178A.190
JUN 26 1980
Date
FEB 8 100.00
ICC Washington, D. C.

June 26, 1980

RECORDATION NO. 11951-C
JUN 30 1980 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

MHC, Inc. (ConAgra, Inc.)
Lease Financing Dated as of April 1, 1980
10.75% Conditional Sale Indebtedness Due 1995

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of MHC, Inc., are counterparts of the following documents:

1. (a) Conditional Sale Agreement dated as of April 1, 1980, between Pullman Incorporated (Pullman Standard Division), North American Car Corporation and Chemical Bank;

(b) Agreement and Assignment dated as of April 1, 1980, between Pullman Incorporated (Pullman Standard Division), North American Car Corporation and La Salle National Bank, as Agent; and

2. (a) Lease of Railroad Equipment dated as of April 1, 1980, between MHC, Inc., ConAgra, Inc. and Chemical Bank; and

(b) Assignment of Lease and Agreement dated as of April 1, 1980, between Chemical Bank and La Salle National Bank, as Agent.

RECEIVED
JUN 30 12 05 PM '80
FEE OPERATIONS
I.C.C.

Counter Paul Alan C. Hughes

The names and addresses of the parties to the
aforementioned Agreements are as follows:

(1) Agent-Vendor:

La Salle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

(2) Vendee-Lessor:

Chemical Bank
55 Water Street
New York, N.Y. 10087

(3) Builder:

Pullman Incorporated (Pullman Standard
Division)
200 South Michigan Avenue
Chicago, Illinois 60604

(4) Vendor:

North American Car Corporation
222 South Riverside Plaza
Chicago, Illinois 60606

(5) Lessee:

MHC, Inc.
200 Kiewit Plaza
Omaha, Nebraska 68131

(6) Guarantor:

ConAgra, Inc.
200 Kiewit Plaza
Omaha, Nebraska 68131

Please file and record the documents referred
to above and cross-index them under the names of the
Agent-Vendor, the Vendee-Lessor, the Builder, the Vendor,
the Lessee and the Guarantor.

The equipment covered by the aforementioned
documents consists of the following:


300 100-ton, 4,750 cubic foot covered hopper cars, AAR Mechanical Designation LO, bearing identifying numbers of the Lessee CAGX 700 through CAGX 999, both inclusive.

Also enclosed is a check for \$100 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document) and the Lease of Railroad Equipment and related Assignment of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents, retain one copy of the documents for your files and forward the remaining counterparts to me.

Thank you for your assistance.

Sincerely,


Jacqueline B. Goodyear
As Agent for MHC, Inc.

Ms. Agatha L. Mergenovich,
Interstate Commerce Commission,
Washington, D.C. 20423

Encl.

ZZ

RECORDATION NO. 11951 Filed 1425

JUN 30 1980 - 2 10 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 4876-023]

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of April 1, 1980

Between

CHEMICAL BANK,
Lessor,

and

LA SALLE NATIONAL BANK,
as Agent

ASSIGNMENT OF LEASE AND AGREEMENT dated as of April 1, 1980, between CHEMICAL BANK, a New York banking corporation (the "Lessor"), and LA SALLE NATIONAL BANK, a national banking association, as agent (the "Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

The Lessor is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with PULLMAN INCORPORATED (Pullman Standard Division) (the "Builder") and NORTH AMERICAN CAR CORPORATION ("NAC") providing for the sale to NAC by the Builder and the conditional sale to the Lessor by NAC of such units of railroad equipment (the "Units") described in Annex B to the CSA as are delivered to and accepted by the Lessor and settled for thereunder.

MHC, INC. (the "Lessee"), CONAGRA, INC. (the "Guarantor"), and the Lessor have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Lessor to the Lessee of the Units.

The Lessor will assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Lessor under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Section 4.3(b) of the CSA).

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Assignment by Lessor. The Lessor hereby assigns to the Agent, as collateral security for the payment and performance of the obligations of the Lessor under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee and the Guarantor under or pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (except any amount of indemnity or other amounts payable to the Lessor pursuant to § 6, 12, 20 or 30 of the Lease which is not required to be paid to the Vendor under the CSA and

except any liability insurance proceeds received by the Lessor pursuant to § 7 of the Lease) (such moneys are called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee and the Guarantor with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee and the Guarantor for the account of the Lessor pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Lessor under the CSA and, so long as no event of default under the CSA or event which with notice or lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is received by the Vendor (or on the next succeeding business day if funds are not timely received by the Vendor) to satisfy such obligations of the Lessor, by bank wire to the Lessor at such address as may be specified to the Agent in writing, and such balance shall be retained by the Lessor. If the Agent shall not receive any Payment when due, the Agent shall immediately notify the Lessor by telephone and confirm such notice by telegram to the address set forth in the Lease; provided, however, that the failure of the Agent to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA, except that, notwithstanding the provisions of the CSA, the right to cure a monetary default in accordance with the CSA shall not be terminated until the earlier of (a) three business days after the Agent shall have sent notice to the Lessor by telegram (hand delivered) that an Event of Default under § 13.1(A)(1) of the Lease has occurred (such period to commence on the date the telegram is sent without regard to when received) or (b) five business days after an Event of Default under § 13.1(A)(1) of the Lease shall have occurred.

2. No Transfer of Lessor's Obligations. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to or transfer or in any way modify the liability of the Lessor under the Lease. Notwithstanding this Assignment or any subsequent assignment, all obligations of the

[Handwritten signature]
 of any
 Investor
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 (#129100
 or #129101)
 or TWX
 Telex or
 TWX
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Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns against and only against the Lessor or persons other than the Agent.

3. Obligations of Lessor. The Lessor will faithfully perform each obligation, covenant and agreement which the Lease provides is to be performed by the Lessor and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee or the Guarantor thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee or the Guarantor, as the case may be (including without limitation the obligation to pay the rents in the manner and at the time and place specified therein), or enter into any agreement amending, modifying or terminating the Lease. Any amendment, modification or termination of the Lease without the Agent's consent shall be void; provided, however, that the Vendor shall be deemed to have consented to any agreement in writing between the Lessee and the Lessor increasing or decreasing the rentals and casualty values payable pursuant to §§ 3, 7 and 30 of the Lease so long as the amounts payable thereunder are not reduced below those necessary to satisfy the obligations of the Lessor under the CSA. If an event of default should occur under the CSA which would entitle the Vendor to terminate the Lease, the Vendor may terminate the Lease or rescind its termination without affecting the indemnities which by the provisions of the Lease survive the expiration of its term, all as provided in the Lease.

4. Actions with No Event of Default. So long as no event of default under the CSA or any event which with notice or lapse of time or both would constitute an event of default has occurred and is continuing, the Agent will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned by the Lessor to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and the Lessor may exercise or seek to exercise its rights, powers, privileges and remedies arising out of § 13.1(a) of the Lease; provided, however, that the Lessor shall not terminate the Lease or otherwise exercise or seek to exercise any rights, powers, privileges and remedies arising out of § 13.1(b) of the Lease without the prior written consent of the Agent.

5. Agent as Lessor's Attorney. The Lessor hereby constitutes the Agent the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or

otherwise) to demand and receive any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee and the Guarantor with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or advisable.

6. Reversion to Lessor. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate and all right, title and interest of the Agent in and to the Lease will revert to the Lessor. Promptly following such full discharge and satisfaction, the Agent will advise the Lessee and the Guarantor in writing that all sums due from the Lessor under the CSA have been fully discharged and satisfied and instruct the Lessee and the Guarantor that no further payments under the Lease are to be made to the Agent.

7. Further Assurances. The Lessor will from time to time execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. Assignment by Agent. The Agent may assign all but not less than all of the rights assigned to it hereby or arising under the Lease, including without limitation the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. Governing Law. This Assignment will be governed by and construed in accordance with the laws of the State of New York, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. Notices. The Lessor shall cause copies of all notices received in connection with the Lease and all Payments hereunder to be promptly delivered or mailed to the Agent at its address set forth in Article 22 of the CSA or at such other address as the Agent may designate. The Agent shall furnish to the Lessor such information as shall be

reasonably requested by the Lessor in order to permit the Lessor to act under the Lease or to prepare its tax returns.

11. Headings. Section headings have been provided for convenience only and shall not affect the interpretation of this Assignment.

12. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first set forth above, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

[Corporate Seal]

Attest:

Attest:


Assistant Secretary

CHEMICAL BANK.

by

Vice President

LA SALLE NATIONAL BANK,

by

Vice President

[Seal]

Attest:

Assistant Secretary

STATE OF NEW YORK,)
) ss.:
 COUNTY OF NEW YORK,)

On this 27 day of JUNE 1980, before me personally appeared John R. Feldman to me personally known, who, being by me duly sworn, says that he is a Vice President of CHEMICAL BANK, a New York banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


 Notary Public

[Notarial Seal]

My Commission expires

HELEN J. BURNETTE
 Notary Public, State of New York
 No. 41-5535200
 Qualified in Queens County
 Certificate filed in New York County
 Commission Expires March 30, 1982

STATE OF ILLINOIS,)
) ss.:
 COUNTY OF COOK,)

On this day of 1980, before me personally appeared Roland K. Weber, to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

 Notary Public

[Notarial Seal]

My Commission expires

CONSENT AND AGREEMENT

MHC, INC., an Oregon corporation (the "Lessee"), and CONAGRA, INC., a Delaware corporation (the "Guarantor"), the lessee and the guarantor named in the Lease of Railroad Equipment (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), each hereby acknowledges receipt of a copy of the Lease Assignment and consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in the Lease Assignment) payable under the Lease directly to LA SALLE NATIONAL BANK, as agent (the "Agent"), the assignee named in the Lease Assignment, at 135 South LaSalle Street, Chicago, Illinois 60690, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent shall be entitled to the benefits of and to receive and enforce performance of all the covenants to be performed by the Lessee or the Guarantor under the Lease as though the Agent were named therein as the Lessor; and the Agent shall not by virtue of the Lease Assignment be or become subject to any liability or obligation under the Lease or otherwise; and

(3) without the prior written consent of the Agent, the Lease shall not be terminated or modified nor shall any action be taken or omitted by the Lessee or the Guarantor which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

MHC, INC.,

by

President

[Corporate Seal]

Attest:

Secretary

CONAGRA, INC.,

by

Vice President

[Corporate Seal]

Attest:

Secretary

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of April 1, 1980

Between

CHEMICAL BANK,
Lessor,

and

LA SALLE NATIONAL BANK,
as Agent

ASSIGNMENT OF LEASE AND AGREEMENT dated as of April 1, 1980, between CHEMICAL BANK, a New York banking corporation (the "Lessor"), and LA SALLE NATIONAL BANK, a national banking association, as agent (the "Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

The Lessor is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with PULLMAN INCORPORATED (Pullman Standard Division) (the "Builder") and NORTH AMERICAN CAR CORPORATION ("NAC") providing for the sale to NAC by the Builder and the conditional sale to the Lessor by NAC of such units of railroad equipment (the "Units") described in Annex B to the CSA as are delivered to and accepted by the Lessor and settled for thereunder.

MHC, INC. (the "Lessee"), CONAGRA, INC. (the "Guarantor"), and the Lessor have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Lessor to the Lessee of the Units.

The Lessor will assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Lessor under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Section 4.3(b) of the CSA).

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Assignment by Lessor. The Lessor hereby assigns to the Agent, as collateral security for the payment and performance of the obligations of the Lessor under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee and the Guarantor under or pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (except any amount of indemnity or other amounts payable to the Lessor pursuant to § 6, 12, 20 or 30 of the Lease which is not required to be paid to the Vendor under the CSA and

except any liability insurance proceeds received by the Lessor pursuant to § 7 of the Lease) (such moneys are called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee and the Guarantor with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee and the Guarantor for the account of the Lessor pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Lessor under the CSA and, so long as no event of default under the CSA or event which with notice or lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is received by the Vendor (or on the next succeeding business day if funds are not timely received by the Vendor) to satisfy such obligations of the Lessor, by bank wire to the Lessor at such address as may be specified to the Agent in writing, and such balance shall be retained by the Lessor. If the Agent shall not receive any Payment when due, the Agent shall immediately notify the Lessor by telephone and confirm such notice by telegram to the address set forth in the Lease; provided, however, that the failure of the Agent to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA, except that, notwithstanding the provisions of the CSA, the right to cure a monetary default in accordance with the CSA shall not be terminated until the earlier of (a) three business days after the Agent shall have sent notice to the Lessor by ~~telegram (hand delivered)~~ ^{telex or any other} that an Event of Default under § 13.1(A)(1) of the Lease has occurred (such period to commence on the date the ~~telegram~~ ^{telex or any other} is sent without regard to when received) or (b) ~~five~~ ^{three} business days after an Event of Default under § 13.1(A)(1) of the Lease shall have occurred.

2. No Transfer of Lessor's Obligations. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to or transfer or in any way modify the liability of the Lessor under the Lease. Notwithstanding this Assignment or any subsequent assignment, all obligations of the

telex (129101)
A-TWX

Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns against and only against the Lessor or persons other than the Agent.

3. Obligations of Lessor. The Lessor will faithfully perform each obligation, covenant and agreement which the Lease provides is to be performed by the Lessor and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee or the Guarantor thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee or the Guarantor, as the case may be (including without limitation the obligation to pay the rents in the manner and at the time and place specified therein), or enter into any agreement amending, modifying or terminating the Lease. Any amendment, modification or termination of the Lease without the Agent's consent shall be void; provided, however, that the Vendor shall be deemed to have consented to any agreement in writing between the Lessee and the Lessor increasing or decreasing the rentals and casualty values payable pursuant to §§ 3, 7 and 30 of the Lease so long as the amounts payable thereunder are not reduced below those necessary to satisfy the obligations of the Lessor under the CSA. If an event of default should occur under the CSA which would entitle the Vendor to terminate the Lease, the Vendor may terminate the Lease or rescind its termination without affecting the indemnities which by the provisions of the Lease survive the expiration of its term, all as provided in the Lease.

4. Actions with No Event of Default. So long as no event of default under the CSA or any event which with notice or lapse of time or both would constitute an event of default has occurred and is continuing, the Agent will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned by the Lessor to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and the Lessor may exercise or seek to exercise its rights, powers, privileges and remedies arising out of § 13.1(a) of the Lease; provided, however, that the Lessor shall not terminate the Lease or otherwise exercise or seek to exercise any rights, powers, privileges and remedies arising out of § 13.1(b) of the Lease without the prior written consent of the Agent.

5. Agent as Lessor's Attorney. The Lessor hereby constitutes the Agent the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or

otherwise) to demand and receive any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee and the Guarantor with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or advisable.

6. Reversion to Lessor. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate and all right, title and interest of the Agent in and to the Lease will revert to the Lessor. Promptly following such full discharge and satisfaction, the Agent will advise the Lessee and the Guarantor in writing that all sums due from the Lessor under the CSA have been fully discharged and satisfied and instruct the Lessee and the Guarantor that no further payments under the Lease are to be made to the Agent.

7. Further Assurances. The Lessor will from time to time execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. Assignment by Agent. The Agent may assign all but not less than all of the rights assigned to it hereby or arising under the Lease, including without limitation the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. Governing Law. This Assignment will be governed by and construed in accordance with the laws of the State of New York, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. Notices. The Lessor shall cause copies of all notices received in connection with the Lease and all Payments hereunder to be promptly delivered or mailed to the Agent at its address set forth in Article 22 of the CSA or at such other address as the Agent may designate. The Agent shall furnish to the Lessor such information as shall be

reasonably requested by the Lessor in order to permit the Lessor to act under the Lease or to prepare its tax returns.

11. Headings. Section headings have been provided for convenience only and shall not affect the interpretation of this Assignment.

12. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first set forth above, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

CHEMICAL BANK,

by

[Corporate Seal]

Vice President

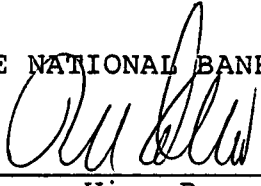
Attest:

Assistant Secretary

LA SALLE NATIONAL BANK,

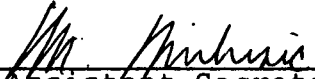
by

[Seal]



Vice President

Attest:



Assistant Secretary

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this day of 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of CHEMICAL BANK, a New York banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 25th day of June 1980, before me personally appeared Roland K. Weber, to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Loretta Harris
Notary Public

[Notarial Seal]

My Commission expires

MY COMMISSION EXPIRES JULY 12, 1980

CONSENT AND AGREEMENT

MHC, INC., an Oregon corporation (the "Lessee"), and CONAGRA, INC., a Delaware corporation (the "Guarantor"), the lessee and the guarantor named in the Lease of Railroad Equipment (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), each hereby acknowledges receipt of a copy of the Lease Assignment and consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in the Lease Assignment) payable under the Lease directly to LA SALLE NATIONAL BANK, as agent (the "Agent"), the assignee named in the Lease Assignment, at 135 South LaSalle Street, Chicago, Illinois 60690, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent shall be entitled to the benefits of and to receive and enforce performance of all the covenants to be performed by the Lessee or the Guarantor under the Lease as though the Agent were named therein as the Lessor; and the Agent shall not by virtue of the Lease Assignment be or become subject to any liability or obligation under the Lease or otherwise; and

(3) without the prior written consent of the Agent, the Lease shall not be terminated or modified nor shall any action be taken or omitted by the Lessee or the Guarantor which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

MHC, INC.,

by

President

[Corporate Seal]

Attest:

Secretary

CONAGRA, INC.,

by

Vice President

[Corporate Seal]

Attest:

Secretary

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of April 1, 1980

Between

CHEMICAL BANK,
Lessor,

and

LA SALLE NATIONAL BANK,
as Agent

ASSIGNMENT OF LEASE AND AGREEMENT dated as of April 1, 1980, between CHEMICAL BANK, a New York banking corporation (the "Lessor"), and LA SALLE NATIONAL BANK, a national banking association, as agent (the "Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

The Lessor is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with PULLMAN INCORPORATED (Pullman Standard Division) (the "Builder") and NORTH AMERICAN CAR CORPORATION ("NAC") providing for the sale to NAC by the Builder and the conditional sale to the Lessor by NAC of such units of railroad equipment (the "Units") described in Annex B to the CSA as are delivered to and accepted by the Lessor and settled for thereunder.

MHC, INC. (the "Lessee"), CONAGRA, INC. (the "Guarantor"), and the Lessor have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Lessor to the Lessee of the Units.

The Lessor will assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Lessor under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Section 4.3(b) of the CSA).

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Assignment by Lessor. The Lessor hereby assigns to the Agent, as collateral security for the payment and performance of the obligations of the Lessor under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee and the Guarantor under or pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (except any amount of indemnity or other amounts payable to the Lessor pursuant to § 6, 12, 20 or 30 of the Lease which is not required to be paid to the Vendor under the CSA and

except any liability insurance proceeds received by the Lessor pursuant to § 7 of the Lease) (such moneys are called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee and the Guarantor with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee and the Guarantor for the account of the Lessor pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Lessor under the CSA and, so long as no event of default under the CSA or event which with notice or lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is received by the Vendor (or on the next succeeding business day if funds are not timely received by the Vendor) to satisfy such obligations of the Lessor, by bank wire to the Lessor at such address as may be specified to the Agent in writing, and such balance shall be retained by the Lessor. If the Agent shall not receive any Payment when due, the Agent shall immediately notify the Lessor by telephone and confirm such notice by telegram to the address set forth in the Lease; provided, however, that the failure of the Agent to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA, except that, notwithstanding the provisions of the CSA, the right to cure a monetary default in accordance with the CSA shall not be terminated until the earlier of (a) three business days after the Agent shall have sent notice to the Lessor by ~~telegram (hand delivered)~~ ^{telex or twx} that an Event of Default under § 13.1(A)(1) of the Lease has occurred (such period to commence on the date the ~~telegram~~ ^{telex or twx} is sent without regard to when received) or (b) ~~five~~ ^{ten} business days after an Event of Default under § 13.1(A)(1) of the Lease shall have occurred.

OR ANY
INVESTOR
[Signature]

2. No Transfer of Lessor's Obligations. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to or transfer or in any way modify the liability of the Lessor under the Lease. Notwithstanding this Assignment or any subsequent assignment, all obligations of the

Telex
(NO 129100)
(OR 129101)
OR TWX

Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns against and only against the Lessor or persons other than the Agent.

3. Obligations of Lessor. The Lessor will faithfully perform each obligation, covenant and agreement which the Lease provides is to be performed by the Lessor and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee or the Guarantor thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee or the Guarantor, as the case may be (including without limitation the obligation to pay the rents in the manner and at the time and place specified therein), or enter into any agreement amending, modifying or terminating the Lease. Any amendment, modification or termination of the Lease without the Agent's consent shall be void; provided, however, that the Vendor shall be deemed to have consented to any agreement in writing between the Lessee and the Lessor increasing or decreasing the rentals and casualty values payable pursuant to §§ 3, 7 and 30 of the Lease so long as the amounts payable thereunder are not reduced below those necessary to satisfy the obligations of the Lessor under the CSA. If an event of default should occur under the CSA which would entitle the Vendor to terminate the Lease, the Vendor may terminate the Lease or rescind its termination without affecting the indemnities which by the provisions of the Lease survive the expiration of its term, all as provided in the Lease.

4. Actions with No Event of Default. So long as no event of default under the CSA or any event which with notice or lapse of time or both would constitute an event of default has occurred and is continuing, the Agent will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned by the Lessor to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and the Lessor may exercise or seek to exercise its rights, powers, privileges and remedies arising out of § 13.1(a) of the Lease; provided, however, that the Lessor shall not terminate the Lease or otherwise exercise or seek to exercise any rights, powers, privileges and remedies arising out of § 13.1(b) of the Lease without the prior written consent of the Agent.

5. Agent as Lessor's Attorney. The Lessor hereby constitutes the Agent the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or

otherwise) to demand and receive any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee and the Guarantor with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or advisable.

6. Reversion to Lessor. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate and all right, title and interest of the Agent in and to the Lease will revert to the Lessor. Promptly following such full discharge and satisfaction, the Agent will advise the Lessee and the Guarantor in writing that all sums due from the Lessor under the CSA have been fully discharged and satisfied and instruct the Lessee and the Guarantor that no further payments under the Lease are to be made to the Agent.

7. Further Assurances. The Lessor will from time to time execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. Assignment by Agent. The Agent may assign all but not less than all of the rights assigned to it hereby or arising under the Lease, including without limitation the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. Governing Law. This Assignment will be governed by and construed in accordance with the laws of the State of New York, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. Notices. The Lessor shall cause copies of all notices received in connection with the Lease and all Payments hereunder to be promptly delivered or mailed to the Agent at its address set forth in Article 22 of the CSA or at such other address as the Agent may designate. The Agent shall furnish to the Lessor such information as shall be

reasonably requested by the Lessor in order to permit the Lessor to act under the Lease or to prepare its tax returns.

11. Headings. Section headings have been provided for convenience only and shall not affect the interpretation of this Assignment.

12. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first set forth above, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

CHEMICAL BANK,

by

[Corporate Seal]

Vice President

Attest:

Assistant Secretary

LA SALLE NATIONAL BANK,

by

[Seal]

Vice President

Attest:

Assistant Secretary

STATE OF NEW YORK,)
) ss.:
 COUNTY OF NEW YORK,)

On this day of 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of CHEMICAL BANK, a New York banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF ILLINOIS,)
) ss.:
 COUNTY OF COOK,)

On this day of 1980, before me personally appeared Roland K. Weber, to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

[Notarial Seal]

My Commission expires

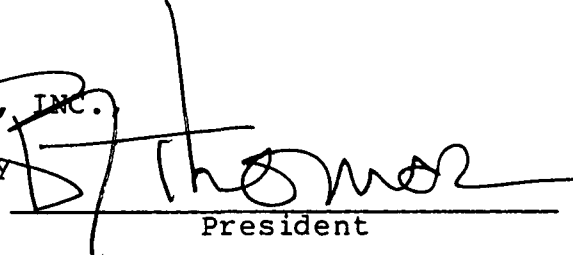
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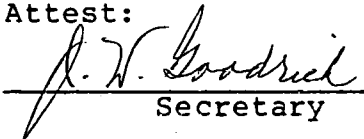
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(3) without the prior written consent of the Agent, the Lease shall not be terminated or modified nor shall any action be taken or omitted by the Lessee or the Guarantor which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

MHC, INC.
by 
President

[Corporate Seal]

Attest:


Secretary

CONAGRA, INC.

by


Vice President

[Corporate Seal]

Attest:


Secretary